

Table B12. Composition of Income Taxes for FRS Companies, 1998-2004
(Million Dollars)

	1998	1999	2000	2001	2002	2003	2004
Income Taxes (as per Financial Statements)							
Current Paid or Accrued:							
U.S. Federal, before Investment Tax Credit & Alternative Minimum Tax	603	1,375	11,705	8,812	390	7,516	16,114
U.S. Federal Investment Tax Credit	-85	-90	-129	-246	-245	-236	-201
Effect of Alternative Minimum Tax	-16	445	-1,222	-632	69	-330	-459
U.S. State & Local Income Taxes	443	371	1,338	1,067	478	1,094	2,026
Foreign Income Taxes							
Canada	456	597	1,765	1,139	1,236	1,567	2,381
Europe and Former Soviet Union ¹	1,798	3,110	7,002	6,515	5,619	6,858	11,199
Africa	449	1,607	3,617	3,057	2,884	3,851	6,086
Middle East	745	1,286	2,380	1,937	1,753	2,115	2,674
Other Eastern Hemisphere	992	1,679	2,214	1,676	1,674	2,763	3,017
Other Western Hemisphere	428	346	900	695	669	1,127	1,846
Total Foreign	4,868	8,625	17,878	15,019	13,835	18,281	27,203
Total Current	5,813	10,726	29,570	24,020	14,527	26,325	44,683
Deferred							
U.S. Federal, before Investment Tax Credit	-373	1,480	3,168	2,403	241	4,770	2,285
U.S. Federal Investment Tax Credit	-28	-14	-78	-10	-18	-17	-17
Effect of Alternative Minimum Tax	-16	-415	1,233	650	-69	335	445
U.S. State & Local Income Taxes	104	136	221	26	76	310	112
Foreign	-791	-1,075	910	567	-191	569	848
Total Deferred	-1,104	112	5,454	3,636	39	5,967	3,673
Total Income Tax Expense	4,709	10,838	35,024	27,656	14,566	32,292	48,356
Reconciliation of Accrued U.S. Federal Income Tax Expense To Statutory Rate							
Consolidated Pretax Income/(Loss)	16,017	33,837	86,702	68,246	36,171	89,522	128,968
Less: Foreign Source Income not Subject to U.S. Tax	251	2,160	13,355	8,918	8,816	17,818	28,635
Equals: Income Subject to U.S. Tax	15,766	31,677	73,347	59,328	27,355	71,704	100,333
Less: U.S. State & Local Income Taxes	570	486	1,497	895	345	955	2,092
Less: Applicable Foreign Income Taxes Deducted	32	107	353	82	252	315	330
Equals: Pretax Income Subject to U.S. Tax	15,164	31,084	71,497	58,351	26,758	70,434	97,911
Tax Provision Based on Previous Line	5,332	10,902	25,032	20,438	9,363	24,657	33,761
Increase/(Decrease) in Taxes Due To:							
Foreign Tax Credits Recognized	-3,563	-5,963	-9,787	-8,513	-7,283	-11,385	-14,646
U.S. Federal Investment Tax Credit Recognized	-124	-98	-129	-486	-245	-257	-239
Statutory Depletion	-30	-8	-3	-1	-3	-6	-6
Effect of Alternative Minimum Tax	-16	23	11	16	0	0	-13
Other	-1,485	-2,068	-447	-582	-1,462	-963	-838
Actual U.S. Federal Tax Provision (Refund)	114	2,788	14,677	10,872	370	12,046	18,019

¹ OECD Europe combined with the former Soviet Union and Eastern Europe to avoid disclosure.
Source: Energy Information Administration, Form EIA-28 (Financial Reporting System).